

**NOTICE OF PUBLIC HEARING WITH RESPECT TO THE ISSUANCE OF BONDS BY THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK FOR THE
BENEFIT OF SANFORD CONSORTIUM FOR REGENERATIVE MEDICINE**

NOTICE IS HEREBY GIVEN pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code") that a public hearing (the "Public Hearing") will be held by the staff of the California Infrastructure and Economic Development Bank (the "Infrastructure Bank") on Friday, April 23, 2010 at 9:00 a.m. in the Conference Room at 980 9th Street, Suite 900, Sacramento, California, 95814 on the proposal by Sanford Consortium for Regenerative Medicine that the Infrastructure Bank issue its tax exempt revenue bonds (the "Bonds") in one or more series in an aggregate principal amount not to exceed \$62,000,000.

The proceeds of such Bonds will be loaned by the Infrastructure Bank to Sanford Consortium for Regenerative Medicine, an organization described in Section 501(c)(3) of the Code and an independent, nonprofit research institute organized and existing under the laws of the State of California (the "Borrower") for the purpose of assisting in the financing of all or a portion of the costs of the acquisition, construction, improvement, general development and financing of certain research facilities of the Borrower, and facilities related and appurtenant thereto, consisting of a four-story, approximately 150,000 square foot stem cell research facility, including: (1) general laboratory space; (2) conference facilities; (3) core laboratory facilities, including a vivarium; (4) space to accommodate imaging technologies; and (5) an auditorium (the "Facilities"), all to be owned and operated by and for the benefit of the Borrower on a site owned by The Regents of the University of California and to be leased to the Borrower, which site is located at 2880 Torrey Pines Scenic Drive, La Jolla, CA 92037, on the northwest corner of North Torrey Pines Road and North Torrey Pines Scenic Drive.

The Bonds will be limited obligations of the Infrastructure Bank payable solely from revenues received from the Borrower. The Infrastructure Bank will have no obligation to make payments with respect to the Bonds from any other source of funds. Neither the faith and credit nor the taxing power of the State of California or any political corporation, subdivision or agency of the State will be pledged to any payments with respect to the Bonds.

Those wishing to comment on the proposed nature and location of any of the Facilities and the financing of the costs of the Facilities may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the Infrastructure Bank, c/o Ms. Roma Cristia-Plant, Assistant Executive Director, at the address indicated below.

For further particulars, contact Ms. Roma Cristia-Plant, Assistant Executive Director, at 980 9th Street, Suite 900, Sacramento, California, 95814.

Dated: April 8, 2010

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By: /s/ Roma Cristia-Plant
Assistant Executive Director